

Current Population Reports

**Household
Economic Studies**

Series P-70, No. 7

**Household
Wealth
and
Asset
Ownership:
1984**

**Data From the
Survey of Income and
Program Participation**

U.S. Department of Commerce
BUREAU OF THE CENSUS

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Issued July 1986



U.S. DEPARTMENT OF COMMERCE

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Symbols Used in Tables

- Represents zero or rounds to zero.
 - X Not applicable.
 - B Base is less than 200,000.
-

Household Wealth and Asset Ownership: 1984

INTRODUCTION

This report presents data on the wealth of U.S. households in 1984. The information was collected in September through December of 1984¹ in a supplement to the Survey of Income and Program Participation (SIPP). Data on assets and liabilities are important for determining program eligibility and understanding economic behavior, and SIPP will collect data on household wealth on a regular basis.

Household surveys are the primary means of obtaining data on the wealth holdings of various subgroups of the population, but it should be noted that the holdings of certain types of wealth tend to be underreported in household surveys. For a description of some of the reporting problems and a comparison of survey aggregates with independent estimates, see appendix D.

This is the first report based on a supplement to appear in this series. Future reports based on other supplements will cover other special topics including disability and health status of persons and lifetime work experience.

HOUSEHOLD NET WORTH

The median household net worth in 1984 was \$32,670.² Net worth is defined as the value of assets covered in the survey less any debts (either unsecured or secured by assets).³ Assets covered include interest-earning assets,⁴ stocks and mutual fund shares, real estate (own home, rental property, vacation homes, and land holdings), own business or profession, mortgages held by sellers, and motor vehicles. Liabilities covered include debts secured by any asset, credit card or store bills, bank loans, and other unsecured debts. The survey did not cover equities in pension plans, cash surrender value of life insurance policies, or the value of jewelry and home furnishings, but some information was obtained on coverage and vested rights in pension plans and the face value of life insurance policies.

¹The reference point for the asset and liability questions was the last day of the 4 month reference period that preceded the interview. As a result, the data presented in this report are an average of balances held and owed at the end of the months of August, September, October, and November 1984.

²The comparisons in this text use median instead of mean values. For a discussion of the difference between the two measures, see Appendix B.

³"Group quarters" are excluded from the results shown in this report. Group quarters are units which consist of unrelated individuals living together in housing units that have separate rooms but share common facilities such as dining halls. Individuals in groups quarters would not normally share financial resources. The universe also excludes persons in institutions and persons living in military barracks.

⁴Interest-earning assets include regular savings accounts, money market deposit accounts, certificates of deposit, interest-earning checking accounts, money market funds, corporate or municipal bonds, U.S. Government securities and other interest-bearing assets.

The frequency of asset ownership, the median value of holdings for asset owners, and the percentage of total net worth held in each asset are shown in table A. Households have a wide array of assets available for investments. Overall, home equity constituted the largest share of net worth. Homeownership was reported by two-thirds of all households and accounted for 41 percent of total net worth. Homeowners had a median equity of \$40,600 in their homes. Interest-earning assets were the next most important asset type. Deposits at financial institutions accounted for 14 percent of net worth, and other interest-earning assets made up another 3 percent. Nearly 72 percent of households had interest-

Table A. Ownership Rates, Median Value of Asset Holdings, and the Distribution of Net Worth, by Asset Type

(Excludes group quarters)

Asset type	Percent of households that own asset type	Median value of holdings for asset owners	Distribution of net worth
All assets	(X)	(X)	100.0
Interest-earning assets at financial institutions	71.8	3,066	14.4
Savings accounts	62.9	(NA)	(NA)
Money market deposit accounts	15.7	(NA)	(NA)
Certificates of deposit	19.1	(NA)	(NA)
Interest-earning checking	24.9	(NA)	(NA)
Other interest-earning assets	8.5	9,471	3.1
Money market funds	3.8	(NA)	(NA)
Government securities	1.4	(NA)	(NA)
Corporate or municipal bonds	2.6	(NA)	(NA)
Other interest-earning assets	2.8	(NA)	(NA)
Checking accounts	53.9	449	0.6
Stocks and mutual fund shares	20.0	3,892	6.8
Own home	64.3	40,597	41.3
Rental property	9.8	34,556	9.0
Other real estate	10.0	14,791	4.4
Vehicles	85.8	4,104	6.0
Business or profession	12.9	6,298	10.3
U.S. savings bonds	15.0	300	0.5
IRA or KEOGH accounts	19.5	4,805	2.2
Other financial investments ¹	6.9	12,789	4.9

X Not applicable.

NA Not available because separate questions were not asked about the amount held in these individual assets.

¹Includes mortgages held from sale of real estate, amount due from sale of a business, unit trusts, and other financial investments.

earning assets at financial institutions; the median amount of their deposits was \$3,070. Only 9 percent of households reported ownership of other interest-earning assets, but the median amount held was \$9,470. Stocks and mutual fund shares, owned by 20 percent of households, with average holdings of \$3,890, accounted for 7 percent of net worth.

Even though interest-earning checking accounts and money market deposit accounts have only been available since 1982 as a result of the deregulation of the banking industry, 25 percent and 16 percent of households, respectively, held these assets. Another asset type recently made more widely available by changes in the tax laws are IRA and KEOGH accounts. While these retirement accounts constituted a small percentage of net worth (2 percent), they were held by 20 percent of households.

NET WORTH BY INCOME

The relationship between net worth and income is shown in table B. In this table, income is defined as the average

Table B. Median Net Worth and Distribution of Net Worth, by Monthly Household Income

(Excludes group quarters)

Monthly household income	Number of households (thousands)	Median net worth	Distribution of net worth
Total	86,790	\$ 32,677	100.0
Less than \$900	22,297	5,080	9.7
\$900 to \$1,999	26,599	24,647	20.5
\$2,000 to \$3,999	27,173	46,744	31.8
\$4,000 or more	10,720	123,474	38.0

monthly income received from all sources by all members of the household during the 4-month period prior to the interview. Net worth shows a systematic relationship to income. Median net worth increased with income from \$5,080 for households with monthly incomes less than \$900 to \$123,470 for households with incomes of \$4,000 or more. These results indicate that wealth holdings are concentrated in the top of the income distribution. The bottom 26 percent of the income distribution owned 10 percent of total net worth and the top 12 percent of the income distribution owned 38 percent of total net worth.

Asset ownership patterns and median asset values by income level are shown in table C. The homeownership rate increased from 43 percent for the lowest income group to 89 percent for the highest group and median equity in own home increased from \$29,360 to \$63,440 for the two income groups. Other assets with large increases in ownership rates between the lowest and highest income groups were stocks and mutual fund shares (6 to 49 percent), IRA or KEOGH accounts (5 to 53 percent), and business equity (8 to 26 percent). The median values of these assets also increased with income. The median value of stocks and mutual fund shares increased from \$3,430 for the lowest income group to \$6,470 for the highest. Similarly, the median values of interest-earning assets at financial institutions for the two income groups were \$1,930 and \$7,350, respectively. The strength of the relationship between median value and income as measured by the ratio of the median value for the highest income group to that of the lowest income group shows some variation by asset type. The relationship was strongest for equity in own business and interest-earning assets at financial institutions.

The composition of net worth differed significantly by income group as shown in table D. Home equity decreased in

Table C. Percent of Households Owning Assets and Median Value of Holdings, by Monthly Household Income, for Selected Asset Types

(Excludes group quarters)

Monthly household income	Interest-earning assets at financial institutions ¹	Other interest-earning assets ²	Stocks and mutual fund shares	Equity in own home	Equity in motor vehicles	Equity in own business or profession	IRA or KEOGH accounts
Percent of Households Owning Assets							
Total	71.8	8.5	20.0	64.3	85.8	12.9	19.5
Less than \$900	47.7	2.7	6.4	42.5	62.3	7.9	4.5
\$900 to \$1,999	70.3	6.3	13.5	60.4	89.5	10.5	11.7
\$2,000 to \$3,999	84.7	9.8	26.1	76.4	96.9	14.2	26.4
\$4,000 or more	92.7	22.7	49.2	88.7	97.2	26.0	52.8
Median Value of Holdings for Asset Owners							
Total	\$3,066	\$9,471	\$3,892	\$40,597	\$4,104	\$6,298	\$4,805
Less than \$900	1,931	8,715	3,427	29,355	1,978	3,277	4,129
\$900 to \$1,999	2,490	9,746	3,379	36,392	3,208	3,986	4,229
\$2,000 to \$3,999	2,770	5,997	2,727	41,599	5,040	5,249	4,429
\$4,000 or more	7,351	11,635	6,466	63,439	7,597	22,713	6,616

¹Includes passbook savings accounts, money market deposit accounts, certificates of deposits, and interest-earning checking accounts.

²Includes money market funds, U.S. Government securities, municipal and corporate bonds, and other interest-earning assets.

Table D. Distribution of the Value of Assets and of Net Worth, by Monthly Household Income, for Selected Asset Types

(Excludes group quarters)

Monthly household income		Interest-earning assets at financial institutions ¹	Other interest-earning assets ²	Stocks and mutual fund shares	Equity in own home	Equity in motor vehicles	Equity in own business or profession	IRA or KEOGH accounts
Distribution of the Value of Assets								
Total	(X)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$900	(X)	9.2	4.4	4.3	12.7	10.7	9.7	4.1
\$900 to \$1,999	(X)	25.9	17.1	8.0	24.0	24.9	16.4	14.9
\$2,000 to \$3,999	(X)	34.6	25.8	24.3	35.5	40.0	25.4	34.9
\$4,000 or more	(X)	30.4	52.7	63.4	27.8	24.4	48.5	46.1
Distribution of Net Worth								
Total		100.0	14.4	3.1	6.8	41.3	6.0	10.3
Less than \$900		100.0	13.7	1.4	3.1	54.2	6.6	10.4
\$900 to \$1,999		100.0	18.2	2.6	2.6	48.3	7.3	8.3
\$2,000 to \$3,999		100.0	15.7	2.5	5.2	46.1	7.5	8.3
\$4,000 or more		100.0	11.5	4.3	11.4	30.2	3.9	13.2

X Not applicable.

¹Includes passbook savings accounts, money market deposit accounts, certificates of deposits, and interest-earning checking accounts.

²Includes money market funds, U.S. Government securities, municipal and corporate bonds, and other interest-earning assets.

relative importance as income increased. Indeed, home equity was the most important asset for the lower income group, accounting for 54 percent of net worth, but it declined in importance for the upper income group, accounting for only 30 percent of net worth. Equity in vehicles also declined in importance between the lower and upper income groups, but vehicles made up a relatively small share of net worth for both groups (less than 8 percent). Most other assets increased in relative importance. For example, stocks and mutual fund shares accounted for 3 percent of the net worth of the lowest income group but 11 percent of the highest income group's net worth. In addition, other interest-earning assets also made up a higher proportion of net worth for the high income group than for the low income group. The concentration of asset holdings in the top income groups is also shown in table D. The results indicate that the holdings of specific asset types were concentrated in the top of the income distribution. The top 12 percent of the income distribution owned 50 percent or more of the value of stocks and mutual fund shares, other interest-earning assets, and business equity.

NET WORTH BY AGE

As expected, age is correlated with net worth because increasing age offers an increasing opportunity to accumulate wealth. In addition, the life-cycle hypothesis of savings suggests that asset holdings increase during work life and decline after retirement. Such a relationship between net worth and age will be referred to here as the "life-cycle" pattern. Age and income, however, are also correlated. In general, income increases with age during work years and flattens out after retirement. Median values of net worth by household income and age of the householder are shown in table E. The results show the expected relationship between age and net worth.

Net worth increased from \$5,760 for the youngest households to \$73,660 for households in the 55-to-64-year-old category and then declined to \$55,180 for the oldest group (75 years and over.)⁵ The life-cycle relationship between age and total net worth, however, did not hold within income categories. There was no evidence that net worth decreased for the oldest age groups within any income group.

The distribution of net worth by age was different from the distribution of income by age. The median household income of the under 35 age group was about twice that of the 75 and over group (\$1,600 versus \$830), but the older group had a net worth approximately ten times that of the younger group (\$55,180 versus \$5,760). Although the older group had higher equity in their own homes, the difference in the distribution of net worth and income was not caused by higher home equities. The exclusion of home equity narrowed but did not change the relationship between the two groups; when home equities were excluded, the oldest group had a net worth approximately six times that of the youngest group (\$17,030 versus \$2,970).

The composition of net worth by age is shown in table F. It is evident that the composition of net worth differs by the age of the householder. Home equity was the major asset holding for the under 35 age group, but was somewhat less important for older householders. Home equity constituted 46 percent of net worth for householders under 35, and about 39 percent of net worth for older householders. In addition, equity in motor vehicles declined from 17 percent of net worth

⁵Cross-sectional evidence of the life-cycle relationship between net worth and age, however, does not imply the same behavior for an individual over a lifetime. Such evidence is based on average net worth holdings for different age cohorts at a point in time. If the cohorts have different lifetime net worth profiles, it is possible to observe cross-sectional evidence of a life-cycle relation between net worth and age when, in fact, net worth increases over the lifetime of each cohort.

Table E. Median Net Worth, by Age of Householder and Monthly Household Income

(Excludes group quarters)

Monthly household income	65 years and over								
	Total	Less than 35 years	35 to 44 years	45 to 54 years	55 to 64 years	Total	65 to 69 years	70 to 74 years	75 years and over
All households(thousands).. Median income Median net worth Excluding home equity	86,790 \$ 1,677 32,667 7,783	25,730 \$ 1,596 5,764 2,966	17,393 \$ 2,238 35,581 7,557	12,596 \$ 2,381 56,791 12,655	12,920 \$ 1,822 73,664 22,073	18,151 \$ 1,021 60,266 18,790	5,668 \$ 1,306 66,621 21,502	5,014 \$ 1,022 60,573 18,455	7,468 \$ 828 55,178 17,025
Net worth by income of—									
Less than \$900:									
Households(thousands).. Median net worth Excluding home equity	22,297 \$ 5,080 1,386	6,973 \$ 855 626	2,775 \$ 2,147 683	1,864 \$ 6,662 869	2,751 \$ 23,587 2,470	7,934 \$ 25,863 3,727	1,702 \$ 23,257 2,468	2,167 \$ 23,578 3,488	4,064 \$ 28,986 4,634
\$900 to \$1,999:									
Households(thousands).. Median net worth Excluding home equity	26,599 \$ 24,647 6,329	8,916 \$ 4,686 2,531	4,305 \$ 16,533 3,690	2,842 \$ 28,719 5,281	3,865 \$ 60,232 14,983	6,672 \$ 74,775 29,849	2,428 \$ 68,509 22,412	1,933 \$ 75,188 27,718	2,310 \$ 80,044 41,343
\$2,000 to \$3,999:									
Households(thousands).. Median net worth Excluding home equity	27,173 \$ 46,744 11,437	8,150 \$ 15,343 5,851	7,233 \$ 44,421 9,426	4,851 \$ 63,236 13,144	4,137 \$ 88,454 30,452	2,802 \$ 162,900 80,327	1,185 \$ 151,450 73,618	696 \$ 164,048 81,060	921 \$ 175,949 97,146
\$4,000 or more:									
Households(thousands).. Median net worth Excluding home equity	10,720 \$ 123,474 44,860	1,691 \$ 44,424 18,158	3,081 \$ 92,713 32,607	3,039 \$ 138,981 45,740	2,166 \$ 197,603 88,437	743 \$ 344,518 212,710	354 \$ 247,105 156,751	217 \$ 410,252 268,515	172 (B) (B)

B Base is less than 200,000.

Table F. Distribution of Net Worth, by Age of Householder and Asset Type

(Excludes group quarters)

Type of asset	Total	Less than 35 years	35 to 44 years	45 to 54 years	55 to 64 years	65 years and over
Total net worth	100.0	100.0	100.0	100.0	100.0	100.0
Interest-earning assets at financial institutions	14.4	11.6	8.3	9.3	13.4	24.8
Other interest earning assets	3.1	1.6	2.3	1.7	3.7	4.9
Checking accounts	0.6	1.2	0.7	0.6	0.4	0.6
Stocks and mutual fund shares	6.8	5.2	5.3	4.7	8.9	8.6
Own home	41.3	46.0	47.0	42.3	41.1	38.6
Rental property	9.0	5.3	7.8	11.0	10.9	8.2
Other real estate	4.4	4.5	4.9	5.1	5.2	3.0
Motor vehicles	6.0	16.6	7.4	6.0	4.6	3.4
Business or profession	10.3	17.4	14.1	16.0	7.9	4.5
U.S. saving bonds	0.5	0.3	0.2	0.4	0.6	0.8
IRA or KEOGH accounts	2.2	1.6	2.0	2.8	3.3	2.6

for the youngest group to 3 percent for the 65 or older group. Other asset types, however, increased as a share of net worth with age. Interest-earning assets at financial institutions increased in importance from 12 percent of net worth for the youngest group to 25 percent for householders 65 or older. Stocks and mutual fund shares also increased from 5 percent of net worth for the youngest group to 9 percent for the oldest group.

NET WORTH BY RACE AND SPANISH ORIGIN

Net worth holdings also differed by the race and ethnicity of the householder. Table G shows median net worth by race and Spanish origin. The largest differential in wealth holdings occurred between White and Black householders. White householders had a median net worth of \$39,140, while the figure for Black householders was \$3,400. Households with

Table G. Median Net Worth, by Race and Spanish Origin of Householder and Monthly Household Income
(Excludes group quarters)

Monthly household income	Total	White	Black	Spanish origin ¹
All households (thousands) ..	86,790	75,343	9,509	4,162
Median income	\$ 1,677	\$ 1,760	\$ 1,088	\$ 1,345
Median net worth	32,667	39,135	3,397	4,913
Net Worth by Income				
Less than \$900:				
Households (thousands) ..	22,297	17,753	4,081	1,345
Median net worth	\$ 5,080	\$ 8,443	\$ 88	\$ 453
\$900 to \$1,999:				
Households (thousands) ..	26,599	23,021	3,004	1,447
Median net worth	\$ 24,647	\$ 30,714	\$ 4,218	\$ 3,677
\$2,000 to \$3,999:				
Households (thousands) ..	27,173	24,573	2,009	1,105
Median net worth	\$46,744	\$50,529	\$15,977	\$24,805
\$4,000 or more:				
Households (thousands) ..	10,720	9,995	416	265
Median net worth	\$123,474	\$128,237	\$58,758	\$99,492
Type of Household				
Married-couple households:				
Number (thousands) ..	50,606	45,873	3,507	2,443
Median net worth	\$50,116	\$54,184	\$13,061	\$10,823
Female householders:				
Number (thousands) ..	23,596	18,831	4,392	1,125
Median net worth	\$13,885	\$22,500	\$ 671	\$ 478
Male householders:				
Number (thousands) ..	12,588	10,639	1,611	593
Median net worth	\$9,883	\$11,826	\$3,022	\$2,703

¹Persons of Spanish origin may be of any race.

a householder of Spanish origin had median holdings of \$4,910. (The median net worth of Black householders and householders of Spanish origin were not significantly different.) The differentials by race, measured by the ratio of median values, were greater for wealth holdings than for income. For example, the ratio of the median net worth of White householders to that of Black householders was 12, while the ratio of median incomes was 2. When income was held constant, White householders had higher levels of net worth than Black householders. However, the relative differences in net worth were smaller for upper income households than for households in general; the ratios of median net worth of White householders to that of Black householders with incomes of \$2,000 to \$3,999 and \$4,000 or over were 3 and 2, respectively. The differentials by race also declined when type of households were considered. For example, for married-couple households, the White-to-Black ratio of median net worths was 4. The White-to-Black ratio was approximately the same for male-maintained households, but was higher for female-maintained households.

The composition of wealth differed by race of the householder as shown in table H. Compared with White householders, Black householders held a greater percentage

of their net worth in durable goods such as housing (65 percent versus 41 percent) and motor vehicles (11 versus 6 percent).

Table H. Distribution of Net Worth, by Race and Spanish Origin of Householder and Asset Type

(Excludes group quarters)

Type of asset	Total	White	Black	Spanish origin ¹
Total net worth	100.0	100.0	100.0	100.0
Interest-earning assets at financial institutions	14.4	14.7	6.8	9.4
Other interest-earning assets	3.1	3.2	0.7	-
Checking accounts	0.6	0.6	0.9	0.6
Stocks and mutual fund shares	6.8	7.1	0.8	2.2
Own home	41.3	40.5	64.7	50.5
Rental property	9.0	8.6	12.4	10.6
Other real estate	4.4	4.4	2.4	3.3
Motor vehicles	6.0	5.9	11.1	7.9
Business or profession . . .	10.3	10.5	6.7	17.3
U.S. saving bonds	0.5	0.5	0.2	0.2
IRA or KEOGH accounts . .	2.2	2.2	0.9	1.0

- Rounds to zero.

¹Persons of Spanish origin may be of any race.

cent),⁶ and a lower percentage in financial assets such as stocks and mutual fund shares (1 percent versus 7 percent) and deposits at financial institutions (7 versus 15 percent).

NET WORTH BY TYPE OF HOUSEHOLD

The net worth holdings of married-couple, female-, and male-maintained households by age of the householder are shown in table I. Married-couple households were the largest category of households and, overall, had the largest median net worth holdings (\$50,120). Female-maintained households had a median net worth (\$13,890) that was approximately one-fourth that of married-couple households, while male-maintained households had the lowest net worth (\$9,880), approximately one-fifth that of married-couple households. Married-couple households had a median monthly income of \$2,220, while male- and female-maintained households had median monthly incomes of \$1,300 and \$870, respectively.

The fact that male-maintained households had higher incomes but lower net worth than female-maintained households is explained by differing age distributions. Only about one-sixth of the male group was 65 years old or over, compared with one-third of the female group. Because net worth increased with age, the result is a relatively high level of net worth for the female group. When net worth levels are compared within age groups, households maintained by a female less than 35 or 35 to 54 years of age had lower net

worth totals than their male counterparts. (For the 55 to 64 and 65 and over age groups, the differences were not statistically significant.) The group with the lowest net worth (\$1,290) was made up of female householders under 35 years of age.

To examine whether the difference in net worth was the result of higher home equity for elderly households, median net worth was calculated excluding home equity. In general, the same conclusions held. Households maintained by a male less than 55 years of age tended to have higher net worth as compared with female householders the same age. (For householders 55 years of age and over the differences were not statistically significant.)

NET WORTH BY PENSION PLAN COVERAGE

Net worth as defined in this report is non-pension wealth, that is, it does not include equities in pension plans or the value of future income streams. Equities in pension plans were not covered because it is difficult to obtain reliable estimates in a household survey. However, information was collected on whether a pension plan was provided for any employee through the employer or union, on whether the person was covered by the plan, and, if covered, whether the person had vested rights in the plan. The questions were asked of employed persons 25 years old and over, the universe of workers covered by the Employee Retirement Income Security Act in 1984. This information can be used to examine the relationship between pension plan coverage and net worth.

Median household net worth by type of coverage of employed householders is shown in table J. The results show that pension plan coverage and net worth were related. Households with the lowest net worth were those with householders not covered by a plan (\$12,900) or whose employer did not have a plan (\$16,310). Households with the highest net worth were those with a householder with vested rights in a plan (\$47,630). Pension plan coverage is also associated with other variables. For example, pension plan coverage is correlated with household income. Householders with vested rights had a median household income of \$2,650, while those whose employer did not have a plan had a median income of \$1,670. In general, when income was held constant, there was a decline in the difference in net worth between householders covered by a pension plan and those not covered. The difference in median net worth was significant for the three lower income groups but not for the highest group. The differences were larger when vested rights were considered. Households in which the householder had vested pension plans tended to have higher incomes and higher net worth than other households. For the top three income groups, the difference in net worth was significant within income categories. For example, among households with monthly incomes of \$4,000 or more, those with a vested householder had a median net worth of \$110,460, compared with \$61,780 for those in which the householder was covered but not vested.

Table I. Median Net Worth, by Type of Household and Age of Householder

(Excludes group quarters)

Type of household	Number of households (thous.)	Median monthly household income	Median net worth	
			Total	Excluding equity in own home
Married-couple households	50,606	\$2,224	\$50,116	\$12,324
Spouse—				
Less than 35 years	16,797	2,077	14,742	4,750
35 to 54 years	19,820	2,740	63,113	15,910
55 to 64 years	7,974	2,049	91,227	32,775
65 and over	6,015	1,459	90,313	37,767
Female householders	23,596	872	13,885	2,977
Less than 35 years	6,471	860	1,290	919
35 to 54 years	5,922	1,265	13,191	2,119
55 to 64 years	3,148	1,045	35,879	6,287
65 and over	8,055	673	42,885	10,204
Male householders	12,588	1,298	9,883	4,530
Less than 35 years	5,403	1,300	3,716	2,789
35 to 54 years	3,554	1,706	18,349	6,158
55 to 64 years	1,398	1,255	37,166	9,536
65 and over	2,233	871	41,208	12,566

⁶When income was held constant, the same relationship was observed; Black householders held a greater percentage of net worth in durable goods.

Table J. Median Net Worth, by Pension Plan Coverage of Employed Householders and Monthly Household Income

(Householders 25 years and over. Excludes group quarters)

Monthly household income	Employer has a plan						
	Total	Employer does not have plan	Total	Not covered by plan	Covered by plan		
					Total	Not vested	Vested
All households(thousands)..	48,321	14,193	34,128	4,792	29,335	8,774	20,561
Median income	\$ 2,204	\$ 1,666	\$ 2,420	\$ 1,751	\$ 2,527	\$ 2,266	\$2,648
Median net worth	\$29,645	\$16,309	\$34,911	\$12,898	\$38,176	\$21,735	\$ 47,632
Net worth by income of—							
Less than \$900:							
Households . . . (thousands) . . .	5,825	3,099	2,726	943	1,783	768	1,015
Median net worth	\$ 2,682	\$ 1,952	\$ 3,357	\$ 2,322	\$ 4,475	\$ 3,977	\$ 4,490
\$900 to \$1,999:							
Households . . . (thousands) . . .	14,508	5,248	9,260	1,786	7,474	2,751	4,723
Median net worth	\$12,132	\$ 9,993	\$12,903	\$ 9,715	\$14,319	\$ 7,391	\$21,227
\$2,000 to \$3,999:							
Households . . . (thousands) . . .	20,129	4,460	15,669	1,553	14,116	4,003	10,113
Median net worth	\$38,685	\$34,462	\$39,800	\$26,960	\$41,047	\$28,077	\$ 47,096
\$4,000 or more:							
Households . . . (thousands) . . .	7,859	1,387	6,472	510	5,963	1,252	4,710
Median net worth	\$94,049	\$97,657	\$93,222	\$77,953	\$94,564	\$61,781	\$110,456